

New Orleans
Jazz Orchestra, Inc

June 30, 2008

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NEW ORLEANS JAZZ ORCHESTRA, INC.

FINANCIAL STATEMENTS

June 30, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 12/17/08

CERTIFIED PUBLIC ACCOUNTANTS
DEMONTE & FALGOUST, LLC

DAVID T. DEMONTE, CPA
JOHN R. FALGOUST, JR., CPA

MEMBER FIRM:
NATIONAL CONFERENCE OF
CPA PRACTITIONERS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors
New Orleans Jazz Orchestra, Inc.
New Orleans, Louisiana

Gentlemen:

We have compiled the accompanying Statement of Financial Position of New Orleans Jazz Orchestra, Inc., a Non-Profit Organization, as of June 30, 2008 and the related Statement of Activities for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying statements and, accordingly, do not express an opinion or any other form of assurance on them.

New Orleans Jazz Orchestra, Inc. has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Orchestra's financial position, results of operations, and changes in fund balances. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the New Orleans Jazz Orchestra, Inc..

DeMonte & Falgoust, CPAs, LLC

November 28, 2008

NEW ORLEANS JAZZ ORCHESTRA, INC

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2008

ASSETS

Cash and cash equivalents	\$ 80,906.08
Property and Equipment	74,375.54
Less Allowance for Depreciation	(14,500.00)
Net Property and Equipment	<u>59,875.54</u>
TOTAL ASSETS	<u>\$ 140,781.62</u>

LIABILITIES

Line of Credit Capital One Bank	\$ 16,374.15
Accounts Payable	7,358.02
Accrued Payroll	19,787.75
Note Payable AmSouth Bank	249,026.09
TOTAL LIABILITIES	<u>292,546.01</u>

FUND DEFICIT (151,764.39)

TOTAL LIABILITIES AND FUND DEFICIT \$ 140,781.62

NEW ORLEANS JAZZ ORCHESTRA, INC.

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2008

UNRESTRICTED

OPERATING REVENUE

Board Contributions	\$ 35,000.00
Foundations	270,200.00
Corporations	60,738.75
Performance Fees	377,079.51
Individuals	86,533.35
Public Support	175,000.00
Other Revenue	13,719.38
Special Events	108,868.02
Merchandising/T-Shirts	427.00
Miscellaneous/Other Income	11,516.08

TOTAL OPERATING REVENUE 1,139,082.09

OPERATING EXPENSES

Production Costs	717,947.19
Supporting Services-General and Administrative	486,709.51
TOTAL OPERATING EXPENSES	<u>1,204,656.70</u>

GAIN/(LOSS) FROM OPERATIONS (65,574.61)

CHANGE IN FUND DEFICIT (65,574.61)

FUND DEFICIT, beginning of year (86,189.78)

FUND DEFICIT, end of year \$ (151,764.39)